

THE MONEY MARKET.

TUESDAY, May 30—P. M.

To-day being observed as a legal holiday, there are no American markets to report or comment upon. The European markets will be found subjoined, as usual.

PACIFIC MAIL REPORT.

The TRIBUNE of this morning gave an account of the election of Pacific Mail directors and a synopsis of the company's statement. But these reports derive their value from comparisons with previous reports. In the report for the year ending April 30, 1875, Thaddeus Dillon, president of the management then retiring, said:

"Notwithstanding we have just passed through a season of great depression in business our labor has not been entirely unrewarded, as a reduction in the liabilities of \$2,300,000 will abundantly testify."

By the statement accompanying this declaration the sum of liabilities on April 30, 1876, was \$2,366,691, and the cash assets, exclusive of steamers, real estate and materials, were \$659,371, leaving a balance of liabilities over assets of \$1,207,227.

In the report for the following year, ending April 30, 1877, President Clyde, under date of May 30, 1877, said: "From the earnings of the company and the sale of useless property to the amount of \$249,000, the indebtedness has been reduced, after deducting cash assets, from \$2,603,078, May 31, 1876, to \$1,810,020 on April 30, 1877, and since that date has been still further reduced."

Accompanying this declaration was a statement comparing the liabilities and assets of April 30, 1877, with those of May 31, 1876, instead of with those presented with President Dillon for April 30, 1876.

The principal difference between the two statements (those of April 30 and May 31, 1876) was the omission in the assets as shown by the latter statement, of several items which appeared in the former, but which were considered worthless. Thus the named assets were \$228,842 instead of \$659,371, as stated for April 30, and the liabilities were given at \$2,231,921 instead of at \$2,366,691.

In the report made yesterday, for the year ending April 30, 1878, the retiring management, through its president, Mr. Clyde, says: "The present administration has made every claim to have brought your company through great embarrassments and difficulties, and they return it to you in a condition in which, to say the least, its prospects are much improved, and the development of its resources rendered much easier than when two years ago you placed it in their hands."

The outcome of the business of the company for any portion of the two years during which it has administered its affairs. Therefore the results can only be ascertained by a comparison of its liabilities and assets. The following table shows the comparison of the statement of April 30, 1878, with that given by the same directory for May 31, 1876:

	April 30, 1878.	May 31, 1876.
Liabilities.	\$509,500	\$509,500
Unpaid bills, San Francisco.	66,063	72,834
Bankers' liability, Company, loan.	14,000	400
Panama Railroad Company, loan.	262,325	355,168
Coal freights.	15,843	14,155
Unclaimed dividends.	1,404	4,434
Due steamship companies.	12,449	14,313
A. D. & C. agent.	41	218
Unpaid bill, New-York.	62,031	65,227
Coal bills at Hong Kong and elsewhere.	14,409	7,279
McCulloch & Co., London.	2,033	2,033
New-York taxes, 1874 claimed in suit.	5,885	10,533
Interest on debts.	5,711	7,271
Charles Clark & Co.	323	323
Bundies.	122,492	122,492
Total.	\$2,780,622	\$2,631,921
Assets.		
Due from Agents.	\$1,083	\$2,565
Due from Agents.	11,077	11,077
United States subsidy.	13,995	4,118
John McElroy, Agent.	502	502
Due steamship companies.	9,462	5,757
Due from British Columbia and Central American Mexican Government.	120,615	8,925
G. B. Gibbs & Co.	8,925	8,925
Sundries.	1,131	1,131
Interest on debts.	5,909	5,909
Cashiers.	6,411	9,182
Total.	\$461,349	\$228,842

Bills after deducting cash assets, May 31, 1876, \$2,069,285 of supplies; due after deducting cash assets April 30, 1878, \$2,326,202 due overstates increased.

From the foregoing comparison the items of \$264,251 for "coal on hand" and \$251,882 for outlays and supplies, which appear in the assets of April 30, 1876, and \$251,882 for outlays and supplies, which appear in the statement for May 31, 1876, while the Dillon report for April 30, 1878, showed on hand that date, \$394,816 of coal and \$264,285 of supplies; total, \$659,310. Leaving from the account the coal and supplies, the foregoing statements show that the debts over cash assets have increased \$325,213, which if there had been no change in the property of the company, nor depreciation of value of its steamers, would cost the loss for twenty-three months at that figure. But comparing the steamers in possession of the company now with the list of April 30, 1876, there are missing the San Francisco, Henry Claymore, Arizona Montana and Lake, which cost \$6,619,000. There have been added, the Louise, California, Georgia, Cross City, Cleopatra, Clydesdale, and the like, which cost \$1,350,000. The statement of the company's real estate adds \$40,000 to the value of islands in the Pacific Ocean, being now put in at \$65,000, while the item of real estate at Hong Kong, valued by report, April 30, 1876, at \$172,252, has disappeared. The present list of steamers includes the Great Republic, valued at \$1,058,234, which since April 30, 1878, has been sold for \$25,000.

An appendix to the present report is added to the following notes:

Outstanding freight and passenger earnings, not included, but entered up to April 30, 1878, are about \$300,000.00.

Payable bills have been reduced since April 30, 1878, by about \$1,000.

Amounts due from Mexican Government, \$4,000.

Amount collected from railroads, \$11,000.

The omission to include in the foregoing the sale and proceeds of the "Great Republic" is suggestive of other possible omissions.

EUROPEAN FINANCIAL MARKETS.

London May 20—**THE STOCKS** opened rather heavy and slightly higher, but closed lower, and the market was closed as usual.

London May 20—**THE STOCKS** in the Bank of England and the Stock Exchange were closed, but the market was open, and the rate of exchange was 105s. per cent. for both money and the account.

London May 20—**THE STOCKS** in the Bank of England and the Stock Exchange were closed, but the market was open, and a half per cent. 105s.; 106s.; 107s.; New-York, 107s.; Erie Railway, 107s.; Hudson River, 107s.; Erie Canal, 107s.; Silver, 107s.

London May 20—**THE STOCKS** were strong most of the day, but closed slightly lower, and the market was closed as usual.

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